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otherwise necessary. This elimination of speculative possibilities both ways may not be desirable for all kinds of investments. It would seem at first sight, however, to accord with the elimination of "unearned increment" from the rate base. Some part of the "unearned increment", it should be noted, he eliminates from the nominal rate base only, and not from the pockets of the owners. This result he accomplishes by allowing a rate of return higher than what is now needed to attract capital—on the theory that a higher rate may have been required in the early and more uncertain stages (pages 199-200 of the earlier book). That theory he stretches to justify a return from which will emerge whatever differential happens to exist in one road by reason of its possession of a location superior to that of its rival. He seems inclined to justify this differential because it is not due to excessive rates, since the two roads must obviously charge the same rates. It might be eliminated by taxation, but with no more justification than similar increments on private lands (page 205, original book). This is not the same thing, however, as saying that the rate of return resulting in the differential was the rate on original cost needed at the start. (See pages 202-205 of original book, quoted on pages 86-97 of the new one.)

*Robert L. Hale*

A NEW PRINCIPLE OF INTERNATIONAL LAW. By A. M. M. MONTJIN. The Hague: BELINFANTE BROS., LTD. 1919. pp. 56.

This monograph was prepared and apparently put to press a month before the signing of the Armistice in November, 1918. The end of the conflict not being then visible, the author recommended to the belligerents the adoption of "science" as the basis of an early and durable peace. By this he meant science applied in conformity with the principles of "anthropo-geography". Ascribing international conflicts chiefly to the pressure of population in particular countries, he proposes to establish, as a new principle of international law, the "equality of density of population"; which is to be brought about by the periodical revision of national frontiers, say every fifty years, with such shiftings of population and migrations as may be necessary to the carrying out of the new principle. In Europe, for instance, France would extend (as she soon afterwards did) into Alsace-Lorraine; Germany, along the Baltic and into Poland; Italy, into the "unredeemed" territories; Austria-Hungary, into Roumania and Roumania into Bessarabia, while Serbia would get a port on the Aegean Sea.

In spite of the fact that the author warned the belligerents that the progressive movement of science was not to be arrested, and that all attempts to arrest it must unconditionally fail, the belligerents seem to have disregarded his advice, and anthropo-geography yet remains to be incorporated in the international code. The author admits that "there are certainly difficulties attached to the application of the new principle", and that the "national migrations" connected with its application furnish "one great difficulty". This admission is altogether justified. In spite of earthquakes, fires and floods, men will return even to the devastated region which they consider their home and incur the risk of perishing in a like calamity. Writers have learnedly discussed the conflict between science and religion. The present monograph suggests a conflict between science and sentiment, with the odds enormously in favor of the latter.

*John Bassett Moore*